

275.180 Operating agreement provisions on personal liability and indemnification.

A written operating agreement may:

- (1) Eliminate or limit the personal liability of a member or manager for monetary damages for breach of any duty provided for in KRS 275.170; and
- (2) Provide for indemnification of a member or manager for judgments, settlements, penalties, fines, or expenses incurred in a proceeding to which a person is a party because the person is or was a member or manager.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 341, sec. 30, effective July 15, 1998. -- Created 1994 Ky. Acts ch. 389, sec. 36, effective July 15, 1994.